



**ROBIN CARNAHAN**  
SECRETARY OF STATE  
STATE OF MISSOURI

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MATTHEW D. KITZI  
COMMISSIONER OF SECURITIES  
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July 20, 2011

**VIA FACSIMILE & U.S. MAIL**

William M. Schutte  
Polsinelli Shughart  
700 West 47th Street, Suite 1000  
Kansas City, MO 64112

**Re:** Request for a No-Action Determination under Section 409.6-605(d), RSMo.  
Missouri File No. R2011-1,268

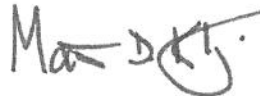
Dear Mr. Schutte,

This letter responds to your July 18, 2011 letter in which you asked for no-action relief if EdgeHill Capital Partners, LLC (the "Investment Adviser"), maintains its current investment advisory business in the State of Missouri after July 21, 2011, without being registered as an investment adviser under the Missouri Securities Act of 2003 but consistent with the representations in your letter. A copy of your letter has been enclosed for your reference.

The Commissioner notes that the Investment Adviser represents that, as of the date of its letter, it provides investment advice to an investment entity that is excluded from the definition of an investment company under section 3(c)(1) of the Investment Company Act of 1940. The Commissioner also notes that the Investment Adviser represents that, as of the date of its letter, it qualifies for the federal registration exemption found at section 203(b)(3) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-3(b)(3)), and therefore is neither federally nor state registered. Further, the Investment Adviser represents that, as of the date of its letter, it qualifies for the investment adviser registration exemption under the Missouri Securities Act of 2003 at MO 15 CSR 30-51.180(6) (the "Private Fund Adviser Exemption"). The Commissioner is aware that, after July 21, 2011, the federal section 203(b)(3) exemption for advisers to qualifying section 3(c)(1) investment entities will no longer exist, and therefore the Private Fund Adviser Exemption that relates to and references that federal exemption will also no longer be available. Finally, the Commissioner notes the Investment Adviser's representation that, if the requested no-action relief is provided, it will continue its current investment advisory business in the manner contemplated by the Private Fund Adviser Exemption.

Based solely on the representations you made in the enclosed letter, the Commissioner will take no action against the Investment Adviser if it continues its advisory business consistent with the representations in its letter and above, prior to the sooner of June 28, 2012, or the promulgation of a state regulation similar to the Private Fund Adviser Exemption and available to the Investment Adviser. This "no-action" position does not constitute an exclusion from the anti-fraud provisions of the Missouri Securities Act of 2003. This position is based on the facts presented, and, should the facts prove to differ from those presented in any manner, the position of the Commissioner may differ. This determination is applicable only to the matter at hand and the specific facts related to the same by the requesting party. This determination sets no precedent and is no way binding on the Commissioner when applied to any other matter, requesting party, or set of facts.

Sincerely,

A handwritten signature in black ink, appearing to read "Mat D. Kitzi", with a stylized flourish at the end.

Matthew D. Kitzi  
Commissioner of Securities

Encl.